

**Return of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation**

**2007**

Department of the Treasury  
Internal Revenue Service (77)

*Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements.*

For calendar year **2007**, or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_  
**G** Check all that apply:  Initial return  Final return  Amended return  Address change  Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation <b>Mayer and Morris Kaplan Foundation</b> Number and street (or P.O. box number if mail is not delivered to street address) Room/suite <b>1780 Green Bay Road, #205</b> City or town, state, and ZIP code <b>Highland Park, IL 60035</b>	<b>A Employer identification number</b> 36-6099675 <b>B Telephone number</b> 847-681-5051
<b>H</b> Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input checked="" type="checkbox"/> Other taxable private foundation		<b>C</b> If exemption application is pending, check here <input type="checkbox"/> <b>D</b> 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <b>34,875,105.</b> (Part I, column (d) must be on cash basis.)		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
<b>J</b> Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received	300,019.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	226,996.	220,322.		
	4 Dividends and interest from securities	748,582.	730,168.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,210,669.			Statement 1
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		3,131,803.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income	<619,353.>	<636,087.>		Statement 2	
12 <b>Total.</b> Add lines 1 through 11	3,866,913.	3,446,206.			
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc.	118,859.	0.		118,859.
	14 Other employee salaries and wages	161,101.	0.		161,101.
	15 Pension plans, employee benefits				
	16a Legal fees Stmt 3	41,726.	0.		0.
	b Accounting fees Stmt 4	14,300.	7,150.		7,150.
	c Other professional fees Stmt 5	202,548.	202,548.		0.
	17 Interest	126,619.	97,347.		0.
	18 Taxes Stmt 6	129,809.	12,949.		0.
	19 Depreciation and depletion				
	20 Occupancy	3,890.	1,945.		1,945.
	21 Travel, conferences, and meetings	36,743.	18,372.		18,371.
	22 Printing and publications				
	23 Other expenses Stmt 7	355,344.	317,521.		37,823.
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23	1,190,939.	657,832.		345,249.
	25 Contributions, gifts, grants paid	3,611,498.			3,611,498.
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	4,802,437.	657,832.		3,956,747.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<935,524.>				
b <b>Net investment income</b> (if negative, enter -0-)		2,788,374.			
c <b>Adjusted net income</b> (if negative, enter -0-)			N/A		

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

Form **990-PF** (2007)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments	343,642.	76,541.	76,541.	
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
		b Investments - corporate stock Stmt 8	16,282,859.	15,320,407.	15,320,407.	
		c Investments - corporate bonds Stmt 9	100,000.	100,000.	100,000.	
	11	Investments - land, buildings, and equipment: basis				
	Less: accumulated depreciation					
12	Investments - mortgage loans					
13	Investments - other Stmt 10	19,480,139.	18,878,157.	18,878,157.		
14	Land, buildings, and equipment: basis 105,425.					
	Less: accumulated depreciation 105,425.					
15	Other assets (describe Statement 11)	400,000.	500,000.	500,000.		
16	<b>Total assets</b> (to be completed by all filers)	36,606,640.	34,875,105.	34,875,105.		
Liabilities	17	Accounts payable and accrued expenses	102,142.	832,500.		
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe)				
	23	<b>Total liabilities</b> (add lines 17 through 22)	102,142.	832,500.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted	36,504,498.	34,042,605.		
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	<b>Total net assets or fund balances</b>	36,504,498.	34,042,605.			
31	<b>Total liabilities and net assets/fund balances</b>	36,606,640.	34,875,105.			

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	36,504,498.
2	Enter amount from Part I, line 27a	2	<935,524.>
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	35,568,974.
5	Decreases not included in line 2 (itemize) <b>Unrealized Gain</b>	5	1,526,369.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	34,042,605.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached		Various	Various
b See Attached		Various	Various
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			265,663.
b			2,945,006.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			265,663.
b			2,945,006.
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	3,210,669.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2006	3,970,346.	34,819,304.	.114027
2005	3,479,177.	34,639,229.	.100440
2004	3,024,797.	34,370,173.	.088006
2003	2,585,714.	31,424,582.	.082283
2002	2,880,502.	32,226,322.	.089384

2 Total of line 1, column (d)	2	.474140
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.094828
4 Enter the net value of noncharitable-use assets for 2007 from Part X, line 5	4	35,204,760.
5 Multiply line 4 by line 3	5	3,338,397.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	27,884.
7 Add lines 5 and 6	7	3,366,281.
8 Enter qualifying distributions from Part XII, line 4	8	3,956,747.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total tax due is 4,809.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns for Yes/No. Includes questions about political campaigns, tax returns, and asset reporting.

Part VII-A Statements Regarding Activities (continued)

11a At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)?
11b If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a?
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
14 The books are in care of Mr. Morris A. Kaplan Telephone no. 847-681-5051
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
(6) Agree to pay money or property to a government official?
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2007?
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2007, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2007?
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income?
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2007 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period?
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2007?

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required** (continued)

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No

Organizations relying on a current notice regarding disaster assistance check here  Yes  No

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No

If you answered "Yes" to 6b, also file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

**1 List all officers, directors, trustees, foundation managers and their compensation.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 12		118,859.	0.	0.

**2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."**

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
None				

Total number of other employees paid over \$50,000  Yes  No 0

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over \$50,000 for professional services		0

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3	0.

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities .....	1a	35,080,781.
b	Average of monthly cash balances .....	1b	210,092.
c	Fair market value of all other assets .....	1c	450,000.
d	<b>Total</b> (add lines 1a, b, and c) .....	1d	35,740,873.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) .....	1e	0.
2	Acquisition indebtedness applicable to line 1 assets .....	2	0.
3	Subtract line 2 from line 1d .....	3	35,740,873.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) .....	4	536,113.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 .....	5	35,204,760.
6	<b>Minimum investment return.</b> Enter 5% of line 5 .....	6	1,760,238.

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here  and do not complete this part.)

1	Minimum investment return from Part X, line 6 .....	1	1,760,238.
2a	Tax on investment income for 2007 from Part VI, line 5 .....	2a	27,884.
b	Income tax for 2007. (This does not include the tax from Part VI.) .....	2b	
c	Add lines 2a and 2b .....	2c	27,884.
3	Distributable amount before adjustments. Subtract line 2c from line 1 .....	3	1,732,354.
4	Recoveries of amounts treated as qualifying distributions .....	4	0.
5	Add lines 3 and 4 .....	5	1,732,354.
6	Deduction from distributable amount (see instructions) .....	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 .....	7	1,732,354.

**Part XII Qualifying Distributions** (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 .....	1a	3,956,747.
b	Program-related investments - total from Part IX-B .....	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes .....	2	
3 Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required) .....	3a	
b	Cash distribution test (attach the required schedule) .....	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 .....	4	3,956,747.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b .....	5	27,884.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 .....	6	3,928,863.

**Note:** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2006	(c) 2006	(d) 2007
1 Distributable amount for 2007 from Part XI, line 7				1,732,354.
2 Undistributed income, if any, as of the end of 2006:				
a Enter amount for 2006 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2007:				
a From 2002	1,273,438.			
b From 2003	1,068,757.			
c From 2004	1,348,574.			
d From 2005	1,790,190.			
e From 2006	2,281,817.			
f Total of lines 3a through e	7,762,776.			
4 Qualifying distributions for 2007 from Part XII, line 4: ▶ \$	3,956,747.			
a Applied to 2006, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2007 distributable amount				1,732,354.
e Remaining amount distributed out of corpus	2,224,393.			
5 Excess distributions carryover applied to 2007 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	9,987,169.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2006. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2007. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2008				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2002 not applied on line 5 or line 7	1,273,438.			
9 Excess distributions carryover to 2008. Subtract lines 7 and 8 from line 6a	8,713,731.			
10 Analysis of line 9:				
a Excess from 2003	1,068,757.			
b Excess from 2004	1,348,574.			
c Excess from 2005	1,790,190.			
d Excess from 2006	2,281,817.			
e Excess from 2007	2,224,393.			

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9)

N/A

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2007, enter the date of the ruling ▶  
**b** Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

**Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see the instructions.)**

**1 Information Regarding Foundation Managers:**

**a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

None

**b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

**a** The name, address, and telephone number of the person to whom applications should be addressed:

Jason Heeney, Executive Director, 847-681-5051  
 1780 Green bay Road #205, Highland Park, IL 60035

**b** The form in which applications should be submitted and information and materials they should include:

See Statement attached-"Application Procedures/Document Checklist"

**c** Any submission deadlines:

**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

**Part XV** Supplementary Information (continued)

**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p><b>a</b> <i>Paid during the year</i></p> <p>See attached</p>				3,611,498.
<b>Total</b> .....				<b>3a</b> 3,611,498.
<p><b>b</b> <i>Approved for future payment</i></p> <p>None</p>				0.
<b>Total</b> .....				<b>3b</b> 0.





**Schedule B**  
(Form 990, 990-EZ,  
or 990-PF)

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

Supplementary Information for  
line 1 of Form 990, 990-EZ, and 990-PF (see instructions)

OMB No. 1545-0047

**2007**

Name of organization

**Mayer and Morris Kaplan Foundation**

Employer identification number

**36-6099675**

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)( ) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule-see instructions.)

**General Rule-**

For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

**Special Rules-**

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. (Complete Parts I, II, and III.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ..... ► \$ \_\_\_\_\_

**Caution:** Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions  
for Form 990, Form 990-EZ, and Form 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2007)

<b>Name of organization</b>  Mayer and Morris Kaplan Foundation	<b>Employer identification number</b>  36-6099675
---	---

**Part I Contributors** (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Charles Kaplan <hr/> 40 W.22nd St <hr/> New York, NY 10023-4104 <hr/>	\$ 300,019. <hr/>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____ <hr/>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____ <hr/>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____ <hr/>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____ <hr/>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____ <hr/>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____ <hr/>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

<b>Name of organization</b>  Mayer and Morris Kaplan Foundation	<b>Employer identification number</b>  36-6099675
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**Part II Noncash Property** (See Specific Instructions.)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	<u>Marketable Securities</u> <hr/> <hr/> <hr/>	\$ 300,019.	06/27/07
<hr/>	<hr/> <hr/> <hr/>	\$ _____	_____
<hr/>	<hr/> <hr/> <hr/>	\$ _____	_____
<hr/>	<hr/> <hr/> <hr/>	\$ _____	_____
<hr/>	<hr/> <hr/> <hr/>	\$ _____	_____
<hr/>	<hr/> <hr/> <hr/>	\$ _____	_____
<hr/>	<hr/> <hr/> <hr/>	\$ _____	_____

Form 990-PF Gain or (Loss) from Sale of Assets Statement 1

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Manner Acquired Deprec.	(f) Date Acquired Gain or Loss	Date Sold
See Attached	0.	0.	0.	Purchased	Various	Various
	0.	0.	0.	0.	265,663.	

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Manner Acquired Deprec.	(f) Date Acquired Gain or Loss	Date Sold
See Attached	0.	0.	0.	Purchased	Various	Various
	0.	0.	0.	0.	2,945,006.	

Capital Gains Dividends from Part IV						0.
Total to Form 990-PF, Part I, line 6a						3,210,669.

Form 990-PF Other Income Statement 2

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Income from partnerships	<619,353.>	<619,353.>	
Total to Form 990-PF, Part I, line 11	<619,353.>	<619,353.>	

Form 990-PF	Legal Fees			Statement	3
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Legal	41,726.	0.			0.
To Fm 990-PF, Pg 1, ln 16a	41,726.	0.			0.

Form 990-PF	Accounting Fees			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Accounting Fees	14,300.	7,150.			7,150.
To Form 990-PF, Pg 1, ln 16b	14,300.	7,150.			7,150.

Form 990-PF	Other Professional Fees			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Advisor Fees	202,548.	202,548.			0.
To Form 990-PF, Pg 1, ln 16c	202,548.	202,548.			0.

Form 990-PF	Taxes			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Federal Taxes	110,544.	0.			0.
State Taxes	6,316.	0.			0.
Foreign Taxes	12,949.	12,949.			0.
To Form 990-PF, Pg 1, ln 18	129,809.	12,949.			0.

Form 990-PF	Other Expenses			Statement	7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Investment Expenses	279,698.	279,698.		0.	
Office Expenses	75,646.	37,823.		37,823.	
To Form 990-PF, Pg 1, ln 23	355,344.	317,521.		37,823.	

Form 990-PF	Corporate Stock		Statement	8
Description	Book Value	Fair Market Value		
	15,320,407.	15,320,407.		
Total to Form 990-PF, Part II, line 10b	15,320,407.	15,320,407.		

Form 990-PF	Corporate Bonds		Statement	9
Description	Book Value	Fair Market Value		
Chicago Community Loan Fund	100,000.	100,000.		
Total to Form 990-PF, Part II, line 10c	100,000.	100,000.		

Form 990-PF	Other Investments			Statement	10
Description	Valuation Method	Book Value	Fair Market Value		
Investments in limited partnerships	FMV	18,878,157.	18,878,157.		
Total to Form 990-PF, Part II, line 13		18,878,157.	18,878,157.		

Form 990-PF	Other Assets		Statement 11
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Distribution receivable	400,000.	500,000.	500,000.
To Form 990-PF, Part II, line 15	400,000.	500,000.	500,000.

Form 990-PF	Part VIII - List of Officers, Directors Trustees and Foundation Managers	Statement 12
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Name and Address	Title and Avrg Hrs/Wk	Compen-sation	Employee Ben Plan Contrib	Expense Account
Morris A. Kaplan 1780 Green Bay Road Suite #205 Highland Park, IL 60035	Founding Chairman 0.00	0.	0.	0.
Robert B. Kaplan 1780 Green Bay Road Suite #205 Highland Park, IL 60035	Chairman 0.00	0.	0.	0.
Burton B. Kaplan 1780 Green Bay Road Suite #205 Highland Park, IL 60035	Treasurer 0.00	0.	0.	0.
Jessica Kaplan Lundevall 1780 Green Bay Road Suite #205 Highland Park, IL 60035	Secretary 0.00	0.	0.	0.
Charles Kaplan 1780 Green Bay Road Suite #205 Highland Park, IL 60035	President 0.00	0.	0.	0.
Anne Kaplan 1780 Green Bay Road Suite #205 Highland Park, IL 60035	Trustee 0.00	0.	0.	0.
Jean B. Kaplan 1780 Green Bay Road Suite #205 Highland Park, IL 60035	Trustee 0.00	0.	0.	0.
Aura de La Fuente 1780 Green Bay Road Suite #205 Highland Park, IL 60035	Trustee 0.00	0.	0.	0.

David Kaplan 1780 Green Bay Road Suite #205 Highland Park, IL 60035	Trustee 0.00	0.	0.	0.
Sarah Kaplan 1780 Green Bay Road Suite #205 Highland Park, IL 60035	Trustee 0.00	0.	0.	0.
Hilary Kaplan Loretta 1780 Green Bay Road Suite #205 Highland Park, IL 60035	Trustee 0.00	0.	0.	0.
Curt Kaplan 1780 Green Bay Road Suite #205 Highland Park, IL 60035	Trustee 0.00	0.	0.	0.
Michael Kaplan 1780 Green Bay Road Suite #205 Highland Park, IL 60035	Trustee 0.00	0.	0.	0.
Beth Kaplan Karmin 1780 Green Bay Road Suite #205 Highland Park, IL 60035	Trustee 0.00	0.	0.	0.
Kaja Lundevall 1780 Green Bay Road Suite #205 Highland Park, IL 60035	Trustee 0.00	0.	0.	0.
Jason Heeney 1780 Green Bay Road Suite #205 Highland Park, IL 60035	Executive Director 40.00	118,859.	0.	0.
Shira Finger 1780 Green Bay Road Suite #205 Highland Park, IL 60035	Program Officer 0.00	0.	0.	0.
Dinaz Mansuri 1780 Green Bay Road Suite #205 Highland Park, IL 60035	Program Officer 0.00	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		<u>118,859.</u>	<u>0.</u>	<u>0.</u>

# Underpayment of Estimated Tax by Corporations

Department of the Treasury  
Internal Revenue Service

▶ See separate instructions.  
▶ Attach to the corporation's tax return.

Form **990-PF**

**2007**

Name <b>Mayer and Morris Kaplan Foundation</b>	Employer identification number <b>36-6099675</b>
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**Note:** Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 34 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

<b>Part I Required Annual Payment</b>			
1 Total tax (see instructions) .....		1	27,884.
2a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1 .....	2a		
b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method .....	2b		
c Credit for Federal tax paid on fuels (see instructions) .....	2c		
d Total. Add lines 2a through 2c .....	2d		
3 Subtract line 2d from line 1. If the result is less than \$500, <b>do not</b> complete or file this form. The corporation does not owe the penalty .....		3	27,884.
4 Enter the tax shown on the corporation's 2006 income tax return (see instructions). <b>Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5</b> .....		4	26,218.
5 <b>Required annual payment.</b> Enter the <b>smaller</b> of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3 .....		5	26,218.

**Part II Reasons for Filing** - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty (see instructions).

6  The corporation is using the adjusted seasonal installment method.

7  The corporation is using the annualized income installment method.

8  The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

<b>Part III Figuring the Underpayment</b>					
		(a)	(b)	(c)	(d)
9 <b>Installment due dates.</b> Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year .....	9	05/15/07	06/15/07	09/15/07	12/15/07
10 <b>Required installments.</b> If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 5 above in each column. ....	10	6,555.	7,388.	6,970.	6,971.
11 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15 .....	11	5,160.			21,080.
<b>Complete lines 12 through 18 of one column before going to the next column.</b>					
12 Enter amount, if any, from line 18 of the preceding column .....	12				
13 Add lines 11 and 12 .....	13				21,080.
14 Add amounts on lines 16 and 17 of the preceding column .....	14		1,395.	8,783.	15,753.
15 Subtract line 14 from line 13. If zero or less, enter -0- .....	15	5,160.	0.	0.	5,327.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0- .....	16		1,395.	8,783.	
17 <b>Underpayment.</b> If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18 .....	17	1,395.	7,388.	6,970.	1,644.
18 <b>Overpayment.</b> If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column .....	18				

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

**Part IV Figuring the Penalty**

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions). (Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month.)	19			
20 Number of days from due date of installment on line 9 to the date shown on line 19	20			
21 Number of days on line 20 after 4/15/2007 and before 1/1/2008	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 8\%}{365}$	22	\$	\$	\$
23 Number of days on line 20 after 12/31/2007 and before 4/1/2008	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 7\%}{366}$	24	\$	\$	\$
25 Number of days on line 20 after 3/31/2008 and before 7/1/2008	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times \%}{366}$	26	\$	\$	\$
27 Number of days on line 20 after 6/30/2008 and before 10/1/2008	27	See Attached Worksheet		
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times \%}{366}$	28	\$	\$	\$
29 Number of days on line 20 after 9/30/2008 and before 1/1/2009	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{366}$	30	\$	\$	\$
31 Number of days on line 20 after 12/31/2008 and before 2/16/2009	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$	32	\$	\$	\$
33 Add lines 22, 24, 26, 28, 30, and 32	33	\$	\$	\$
34 <b>Penalty.</b> Add columns (a) through (d) of line 33. Enter the total here and on Form 1120; line 33; or the comparable line for other income tax returns	34			\$ 547.

\* For underpayments paid after March 31, 2008: For lines 26, 28, 30, and 32, use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at [www.irs.gov](http://www.irs.gov). You can also call 1-800-829-4933 to get interest rate information.



Form **990-W**

**Estimated Tax on Unrelated Business Taxable  
Income for Tax-Exempt Organizations**

OMB No. 1545-0976

**(WORKSHEET)**  
Department of the Treasury  
Internal Revenue Service

(and on Investment Income for Private Foundations) Form 990-T  
(Keep for your records. Do not send to the Internal Revenue Service.)

**2008**

1	Unrelated business taxable income expected in the tax year .....	1	79,078.
2	Tax on the amount on line 1. See instructions for tax computation .....	2	26,696.
3	Alternative minimum tax (see instructions) .....	3	
4	Total. Add lines 2 and 3 .....	4	26,696.
5	Estimated tax credits (see instructions) .....	5	
6	Balance. Subtract line 5 from line 4 .....	6	26,696.
7	Other taxes (see instructions) .....	7	
8	Total. Add lines 6 and 7 .....	8	26,696.
9	Credit for federal tax paid on fuels (see instructions) .....	9	
10a	Subtract line 9 from line 8. <b>Note.</b> If less than \$500, the organization is not required to make estimated tax payments. Private foundations, see instructions .....	10a	26,696.
b	Enter the tax shown on the 2007 return (see instructions). <b>Caution.</b> If zero or the tax year was for less than 12 months, skip this line and enter the amount from line 10a on line 10c .....	10b	26,721.
c	<b>2008 Estimated Tax.</b> Enter the smaller of line 10a or line 10b. If the organization is required to skip line 10b, enter the amount from line 10a on line 10c .....	10c	26,720.

		(a)	(b)	(c)	(d)
11	Installment due dates (see instructions) .....	11			12/15/08
12	Required installments. Enter 25% of line 10c in columns (a) through (d) unless the organization uses the annualized income installment method, the adjusted seasonal installment method, or is a "large organization" (see instructions) .....	12			26,720.
13	2007 Overpayment (see instructions) .....	13			
14	Payment due. (Subtract line 13 from line 12.) .....	14			26,720.

LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-W (2008)

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

2007

Department of the Treasury Internal Revenue Service (77)

For calendar year 2007 or other tax year beginning , and ending

Open to Public Inspection for 501(c)(3) Organizations Only

Header section containing organization name (Mayer and Morris Kaplan Foundation), address (1780 Green Bay Road, #205 Highland Park, IL 60035), and other identifying information.

H Describe the organization's primary unrelated business activity. Debt-financed investments

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? No

J The books are in care of Mr. Morris A. Kaplan Telephone number 847-681-5051

Table with 4 columns: (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts or sales, Cost of goods sold, and Total income of 86,394.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.)

Table with 4 columns for deductions. Rows include Compensation of officers, directors, and trustees; Salaries and wages; Repairs and maintenance; and Total deductions of 6,316.

**Part III Tax Computation**

<b>35 Organizations Taxable as Corporations.</b> See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here <input type="checkbox"/> See instructions and: <b>a</b> Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order): (1) \$ _____ (2) \$ _____ (3) \$ _____ <b>b</b> Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ _____ (2) Additional 3% tax (not more than \$100,000) \$ _____ <b>c</b> Income tax on the amount on line 34			
<b>36 Trusts Taxable at Trust Rates.</b> See instructions for tax computation. Income tax on the amount on line 34 from: <input checked="" type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)		<b>36</b>	26,721.
<b>37 Proxy tax.</b> See instructions		<b>37</b>	
<b>38 Alternative minimum tax</b>		<b>38</b>	
<b>39 Total.</b> Add lines 37 and 38 to line 35c or 36, whichever applies		<b>39</b>	26,721.

**Part IV Tax and Payments**

<b>40a</b> Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	<b>40a</b>		
<b>b</b> Other credits (see instructions)	<b>40b</b>		
<b>c</b> General business credit. Check here and indicate which forms are attached: <input type="checkbox"/> Form 3800 <input type="checkbox"/> Form(s) (specify) _____	<b>40c</b>		
<b>d</b> Credit for prior year minimum tax (attach Form 8801 or 8827)	<b>40d</b>		
<b>e Total credits.</b> Add lines 40a through 40d		<b>40e</b>	
<b>41</b> Subtract line 40e from line 39		<b>41</b>	26,721.
<b>42</b> Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)		<b>42</b>	
<b>43 Total tax.</b> Add lines 41 and 42		<b>43</b>	26,721.
<b>44a</b> Payments: A 2006 overpayment credited to 2007	<b>44a</b>		
<b>b</b> 2007 estimated tax payments	<b>44b</b>	55,440.	
<b>c</b> Tax deposited with Form 8868	<b>44c</b>	15,000.	
<b>d</b> Foreign organizations: Tax paid or withheld at source (see instructions)	<b>44d</b>		
<b>e</b> Backup withholding (see instructions)	<b>44e</b>		
<b>f</b> Other credits and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Other _____ Total	<b>44f</b>		
<b>45 Total payments.</b> Add lines 44a through 44f		<b>45</b>	70,440.
<b>46</b> Estimated tax penalty (see instructions). Check if Form 2220 is attached <input checked="" type="checkbox"/>		<b>46</b>	714.
<b>47 Tax due.</b> If line 45 is less than the total of lines 43 and 46, enter amount owed		<b>47</b>	
<b>48 Overpayment.</b> If line 45 is larger than the total of lines 43 and 46, enter amount overpaid		<b>48</b>	43,005.
<b>49</b> Enter the amount of line 48 you want: Credited to 2008 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>		<b>49</b>	43,005.

**Part V Statements Regarding Certain Activities and Other Information** (See instructions on page 18)

<b>1</b> At any time during the 2007 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1. If YES, enter the name of the foreign country here	Yes	No
		X
<b>2</b> During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see page 5 of the instructions for other forms the organization may have to file.		X
<b>3</b> Enter the amount of tax-exempt interest received or accrued during the tax year \$		

**Schedule A - Cost of Goods Sold.** Enter method of inventory valuation  N/A

<b>1</b> Inventory at beginning of year	<b>1</b>		<b>6</b> Inventory at end of year	<b>6</b>	
<b>2</b> Purchases	<b>2</b>		<b>7</b> Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	<b>7</b>	
<b>3</b> Cost of labor	<b>3</b>		<b>8</b> Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
<b>4a</b> Additional section 263A costs	<b>4a</b>				X
<b>b</b> Other costs (attach schedule)	<b>4b</b>				
<b>5 Total.</b> Add lines 1 through 4b	<b>5</b>				

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

<b>Sign Here</b>	Signature of officer _____	Date _____	Title _____	May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	<b>Paid Preparer's Use Only</b>	Preparer's signature _____	Date _____	
	Firm's name (or yours if self-employed), address, and ZIP code <b>Lipschultz, Levin &amp; Gray, L.L.C.</b> 425 Huehl Road Bldg. 7 Northbrook, IL 60062			Preparer's SSN or PTIN 328-42-9206 EIN 36-2260623 Phone no. (847) 272-5300

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)(see instr. on pg 20)

Table for Schedule C: Rent Income. Includes columns for Description of property, Rent received or accrued (a) and (b), Deductions directly connected with the income, and Total income vs Total deductions.

Schedule E - Unrelated Debt-Financed Income (See instructions on page 20)

Table for Schedule E: Unrelated Debt-Financed Income. Includes columns for Description of debt-financed property, Gross income from or allocable to debt-financed property, Deductions directly connected with or allocable to debt-financed property, and various calculation columns (4-8).

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (See instructions on page 21)

Table for Schedule F: Interest, Annuities, Royalties, and Rents From Controlled Organizations. Includes columns for Name of Controlled Organization, Employer Identification Number, Net unrelated income (loss), Total of specified payments made, Part of column 4 that is included in the controlling organization's gross income, and Deductions directly connected with income in column (5).

Table for Schedule F: Nonexempt Controlled Organizations. Includes columns for Taxable Income, Net unrelated income (loss), Total of specified payments made, Part of column 9 that is included in the controlling organization's gross income, and Deductions directly connected with income in column 10.

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions on page 22)

Table with 5 columns: 1 Description of income, 2 Amount of income, 3 Deductions directly connected, 4 Set-asides, 5 Total deductions and set-asides. Totals row shows 0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions on page 22)

Table with 7 columns: 1 Description of exploited activity, 2 Gross unrelated business income, 3 Expenses directly connected, 4 Net income (loss), 5 Gross income from activity, 6 Expenses attributable, 7 Excess exempt expenses. Totals row shows 0.

Schedule J - Advertising Income (see instructions on page 22)

Part I: Table with 7 columns: 1 Name of periodical, 2 Gross advertising income, 3 Direct advertising costs, 4 Advertising gain or loss, 5 Circulation income, 6 Readership costs, 7 Excess readership costs. Totals row shows 0.

Part II: Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

Table with 7 columns: 1 Name of periodical, 2 Gross advertising income, 3 Direct advertising costs, 4 Advertising gain or loss, 5 Circulation income, 6 Readership costs, 7 Excess readership costs. Totals row shows 0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions on page 23)

Table with 4 columns: 1 Name, 2 Title, 3 Percent of time devoted to business, 4 Compensation attributable to unrelated business. Total row shows 0.

---

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Form 990-T	Income (Loss) from Partnerships	Statement 13
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<u>Description</u>	<u>Amount</u>
Chesapeake Partners	73,138.
Flag Private Equity III	79.
Flag Private Equity	3,901.
Merit Mezzanine Fund	9,276.
Total to Form 990-T, Page 1, line 5	86,394.

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# Underpayment of Estimated Tax by Corporations

Department of the Treasury  
Internal Revenue Service

▶ See separate instructions.  
▶ Attach to the corporation's tax return.

Form **990-T**

**2007**

Name <b>Mayer and Morris Kaplan Foundation</b>	Employer identification number <b>36-6099675</b>
---	---

**Note:** Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 34 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

<b>Part I Required Annual Payment</b>			
1 Total tax (see instructions) .....		1	26,721.
2a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1 .....	2a		
b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method .....	2b		
c Credit for Federal tax paid on fuels (see instructions) .....	2c		
d Total. Add lines 2a through 2c .....	2d		
3 Subtract line 2d from line 1. If the result is less than \$500, <b>do not</b> complete or file this form. The corporation does not owe the penalty .....		3	26,721.
4 Enter the tax shown on the corporation's 2006 income tax return (see instructions). <b>Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5</b> .....		4	55,403.
5 <b>Required annual payment.</b> Enter the <b>smaller</b> of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3 .....		5	26,721.

**Part II Reasons for Filing** - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty (see instructions).

6  The corporation is using the adjusted seasonal installment method.

7  The corporation is using the annualized income installment method.

8  The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

<b>Part III Figuring the Underpayment</b>					
		(a)	(b)	(c)	(d)
9 <b>Installment due dates.</b> Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year .....	9	05/15/07	06/15/07	09/15/07	12/15/07
10 <b>Required installments.</b> If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 5 above in each column. ....	10	6,680.	6,681.	6,680.	6,680.
11 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15 .....	11				55,440.
<b>Complete lines 12 through 18 of one column before going to the next column.</b>					
12 Enter amount, if any, from line 18 of the preceding column .....	12				
13 Add lines 11 and 12 .....	13				55,440.
14 Add amounts on lines 16 and 17 of the preceding column .....	14		6,680.	13,361.	20,041.
15 Subtract line 14 from line 13. If zero or less, enter -0- .....	15	0.	0.	0.	35,399.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0- .....	16		6,680.	13,361.	
17 <b>Underpayment.</b> If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18 .....	17	6,680.	6,681.	6,680.	
18 <b>Overpayment.</b> If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column .....	18				

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

**Part IV Figuring the Penalty**

	(a)	(b)	(c)	(d)
<b>19</b> Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions). (Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month.)				
<b>20</b> Number of days from due date of installment on line 9 to the date shown on line 19				
<b>21</b> Number of days on line 20 after 4/15/2007 and before 1/1/2008				
<b>22</b> Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 8\%}{365}$	\$	\$	\$	\$
<b>23</b> Number of days on line 20 after 12/31/2007 and before 4/1/2008				
<b>24</b> Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 7\%}{366}$	\$	\$	\$	\$
<b>25</b> Number of days on line 20 after 3/31/2008 and before 7/1/2008				
<b>26</b> Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times \%}{366}$	\$	\$	\$	\$
<b>27</b> Number of days on line 20 after 6/30/2008 and before 10/1/2008	See Attached Worksheet			
<b>28</b> Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times \%}{366}$	\$	\$	\$	\$
<b>29</b> Number of days on line 20 after 9/30/2008 and before 1/1/2009				
<b>30</b> Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{366}$	\$	\$	\$	\$
<b>31</b> Number of days on line 20 after 12/31/2008 and before 2/16/2009				
<b>32</b> Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$	\$	\$	\$	\$
<b>33</b> Add lines 22, 24, 26, 28, 30, and 32	\$	\$	\$	\$
<b>34 Penalty.</b> Add columns (a) through (d) of line 33. Enter the total here and on Form 1120; line 33; or the comparable line for other income tax returns				<b>34</b> \$ 714.

\* For underpayments paid after March 31, 2008: For lines 26, 28, 30, and 32, use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at [www.irs.gov](http://www.irs.gov). You can also call 1-800-829-4933 to get interest rate information.



• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box  **X**

**Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

**Part II Additional (Not Automatic) 3-Month Extension of Time.** You must file original and one copy.

Type or print  File by the extended due date for filing the return. See instructions.	Name of Exempt Organization <b>Mayer and Morris Kaplan Foundation</b>	Employer identification number <b>36-6099675</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>1780 Green Bay Road, #205</b>	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>Highland Park, IL 60035</b>	

**Check type of return to be filed** (File a separate application for each return):

- Form 990   
  Form 990-EZ   
  Form 990-T (sec. 401(a) or 408(a) trust)   
  Form 1041-A   
  Form 5227   
  Form 8870  
 Form 990-BL   
 Form 990-PF   
 Form 990-T (trust other than above)   
 Form 4720   
 Form 6069

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

- The books are in the care of **Mr. Morris A. Kaplan**  
 Telephone No. **847-681-5051**      FAX No. \_\_\_\_\_
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for.

- 4 I request an additional 3-month extension of time until **November 15, 2008**.
- 5 For calendar year **2007**, or other tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_.
- 6 If this tax year is for less than 12 months, check reason:  Initial return     Final return     Change in accounting period
- 7 State in detail why you need the extension  
**The taxpayer is still waiting for K-1 schedules from third parties.**

<b>8a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>8a</b>	\$	<b>27,884.</b>
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	<b>8b</b>	\$	<b>26,240.</b>
<b>c Balance Due.</b> Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>8c</b>	\$	<b>1,644.</b>

**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature \_\_\_\_\_ Title \_\_\_\_\_ Date \_\_\_\_\_

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box  **X**

**Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

<b>Part II</b>			<b>Additional (Not Automatic) 3-Month Extension of Time.</b> You must file original and one copy.		
Type or print  File by the extended due date for filing the return. See instructions.	Name of Exempt Organization				Employer identification number
	Mayer and Morris Kaplan Foundation				36-6099675
	Number, street, and room or suite no. If a P.O. box, see instructions.				For IRS use only
1780 Green Bay Road, #205					
City, town or post office, state, and ZIP code. For a foreign address, see instructions.					
Highland Park, IL 60035					

**Check type of return to be filed** (File a separate application for each return):

- Form 990   
  Form 990-EZ   
  Form 990-T (sec. 401(a) or 408(a) trust)   
  Form 1041-A   
  Form 5227   
  Form 8870  
 Form 990-BL   
  Form 990-PF   
 Form 990-T (trust other than above)   
  Form 4720   
  Form 6069

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

- The books are in the care of **Mr. Morris A. Kaplan**  
 Telephone No. **847-681-5051**      FAX No. \_\_\_\_\_
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for.

- 4 I request an additional 3-month extension of time until **November 15, 2008**.
- 5 For calendar year **2007**, or other tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_.
- 6 If this tax year is for less than 12 months, check reason:  Initial return     Final return     Change in accounting period
- 7 State in detail why you need the extension  
**The taxpayer is still waiting for K-1 schedules from third parties.**

<b>8a</b>	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>8a</b>	\$	<b>26,721.</b>
<b>b</b>	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	<b>8b</b>	\$	<b>55,440.</b>
<b>c</b>	<b>Balance Due.</b> Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>8c</b>	\$	<b>0.</b>

**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature \_\_\_\_\_ Title \_\_\_\_\_ Date \_\_\_\_\_

**ILLINOIS CHARITABLE ORGANIZATION ANNUAL REPORT**

PMT #	_____
AMT	_____
INIT	_____

**Attorney General LISA MADIGAN State of Illinois**  
**Charitable Trust Bureau, 100 West Randolph**  
**11th Floor, Chicago, Illinois 60601**

**CO # 01-002283**

**Report for the Fiscal Period:**

**Beginning** 01/01/2007

**& Ending** 12/31/2007  
 MO DAY YR

**Make Checks Payable to the Illinois Charity Bureau Fund**

- Check all items attached:**
- Copy of IRS Return
  - Audited Financial Statements
  - Copy of Form IFC
  - \$15.00 Annual Report Filing Fee
  - \$100.00 Late Report Filing Fee
- MO DAY YR

Federal ID # 36-6099675

Are contributions to the organization tax deductible?  Yes  No

Date Organization was created:

LEGAL NAME <b>Mayer and Morris Kaplan Foundation</b>	Year-end amounts	
MAIL ADDRESS <b>1780 Green Bay Road, #205</b>	A) ASSETS	A) \$ <b>34,875,105.</b>
CITY, STATE <b>Highland Park, IL</b>	B) LIABILITIES	B) \$ <b>832,500.</b>
ZIP CODE <b>60035</b>	C) NET ASSETS	C) \$ <b>34,042,605.</b>
<b>I. SUMMARY OF ALL REVENUE ITEMS DURING THE YEAR:</b>	PERCENTAGE	AMOUNT
D) PUBLIC SUPPORT, CONTRIBUTIONS & PROGRAM SERVICE REV. (GROSS AMTS.)	<b>7.759%</b>	D) \$ <b>300,019.</b>
E) GOVERNMENT GRANTS & MEMBERSHIP DUES	%	E) \$
F) OTHER REVENUES	<b>92.241%</b>	F) \$ <b>3,566,894.</b>
G) TOTAL REVENUE, INCOME AND CONTRIBUTIONS RECEIVED (ADD D, E, & F)	100 %	G) \$ <b>3,866,913.</b>
<b>II. SUMMARY OF ALL EXPENDITURES DURING THE YEAR:</b>		
H) OPERATING CHARITABLE PROGRAM EXPENSE	<b>24.799%</b>	H) \$ <b>1,190,939.</b>
I) EDUCATION PROGRAM SERVICE EXPENSE	%	I) \$
J) TOTAL CHARITABLE PROGRAM SERVICE EXPENSE (ADD H & I)	<b>24.799%</b>	J) \$ <b>1,190,939.</b>
J1) JOINT COSTS ALLOCATED TO PROGRAM SERVICES (INCLUDED IN J):		\$
K) GRANTS TO OTHER CHARITABLE ORGANIZATIONS	<b>75.201%</b>	K) \$ <b>3,611,498.</b>
L) TOTAL CHARITABLE PROGRAM SERVICE EXPENDITURE (ADD J & K)	<b>100.000%</b>	L) \$ <b>4,802,437.</b>
M) MANAGEMENT AND GENERAL EXPENSE	%	M) \$
N) FUNDRAISING EXPENSE	%	N) \$
O) TOTAL EXPENDITURES THIS PERIOD (ADD L, M, & N)	100 %	O) \$ <b>4,802,437.</b>
<b>III. SUMMARY OF ALL PAID FUNDRAISER AND CONSULTANT ACTIVITIES:</b> (Attach Attorney General Report of Individual Fundraising Campaign- Form IFC. One for each PFR.)		
<b>PROFESSIONAL FUNDRAISERS:</b>		
P) TOTAL AMOUNT RAISED BY PAID PROFESSIONAL FUNDRAISERS	100 %	P) \$
Q) TOTAL FUNDRAISERS FEES AND EXPENSES	%	Q) \$
R) NET RECEIVED BY THE CHARITY (P MINUS Q=R)	%	R) \$
<b>PROFESSIONAL FUNDRAISING CONSULTANTS:</b>		
S) TOTAL AMOUNT PAID TO PROFESSIONAL FUNDRAISING CONSULTANTS		S) \$
<b>IV. COMPENSATION TO THE (3) HIGHEST PAID PERSONS DURING THE YEAR:</b>		
T) NAME, TITLE: <b>Jason Heeney, Executive Director</b>		T) \$ <b>118,859.</b>
U) NAME, TITLE:		U) \$
V) NAME, TITLE:		V) \$
<b>V. CHARITABLE PROGRAM DESCRIPTION:</b> CHARITABLE PROGRAM (3 HIGHEST BY \$ EXPENDED) CODE CATEGORIES		List on back side of instructions CODE
W) DESCRIPTION: <b>Grants to Other Charitable Organizations</b>		W) # <b>150</b>
X) DESCRIPTION:		X) #
Y) DESCRIPTION:		Y) #



# IL-505-B Automatic Extension Payment

## What is the purpose of Form IL-505-B?

Form IL-505-B, Automatic Extension Payment, provides taxpayers who are unable to file their return by the due date, a means of calculating and remitting their tentative tax liability on or before the original due date of the return (see "When should I file and pay?").

## Who must file Form IL-505-B?

You must file Form IL-505-B if all of the following apply to you:

- you are a corporation, small business corporation, partnership, fiduciary, or an exempt organization and you cannot file your Form IL-1120, Form IL-1120-ST, Form IL-1065, Form IL-1023-C, Form IL-1041, or Form IL-990-T by the due date, and
- you complete the Tax Payment Worksheet on page 2 and determine that you will owe a tentative tax, and
- you submit your payment by paper check or money order (i.e., you do not use any electronic means, such as electronic funds transfer, to make your payments).

If Line 8 of the worksheet shows you owe tentative tax, you must file this form and pay the full amount due. **An extension of time to file does not extend the amount of time you have to make your payment.**

**Unitary group:** If you are a member of a unitary business group that is filing a combined return, your designated agent must complete one Form IL-505-B for the entire group as though it is one taxpayer.

**Federal consolidated group:** If you are a member of a federal consolidated group, you must file a separate Form IL-505-B for each member that is required to file an Illinois tax return. We will not grant "blanket" or consolidated extensions.

**Form IL-1023-C filers:** If you are filing Form IL-505-B for an extension to file your Illinois Form IL-1023-C, you must write "666" in the "Sequence no." on this form.

## Do not file this Form IL-505-B if:

- after completing the Tax Payment Worksheet, you find that you **do not owe additional tax**, or
- you make your **extension payment by Electronic Funds Transfer.**

**Note:** Please be aware that if an unpaid liability is disclosed when you file your return, you may owe penalty and interest charges in addition to the tax. See "What are the penalties and interest?"

## What are the extensions?

**Automatic Illinois extension** - We grant you an automatic six-month (seven-month for corporations) extension to file your annual return whether or not you request the automatic extension. You are

not required to file Form IL-505-B to obtain this extension if no tentative tax is due.

**Additional federal extension beyond six months** - We will grant you an additional extension to file of more than six months (seven months for corporations) if the Internal Revenue Service (IRS) grants you an additional extension.

If you do not owe any tentative tax, you are not required to file Form IL-505-B. However, you **must attach** a copy of the approved federal extension to your annual return when you file it.

## When should I file and pay?

You must file your completed form and pay any tentative tax amount you owe by the original due date of your tax return or as soon as you realize you owe tentative tax. This includes annual and short-year returns. The due date depends on the type of tax return that you file. Refer to the following list of return due dates.

All dates refer to the months following the close of the taxable year.

For	Due date
• corporations, small business corporations	the 15th day of the 3rd month
• partnerships, fiduciaries, composites, exempt organizations (employee trusts only)	the 15th day of the 4th month
• exempt organizations (all others)	the 15th day of the 5th month
• cooperatives	the 15th day of the 9th month

**Note:** If you file federal Form 1120, U.S. Corporation Income Tax Return, and the original due date is later than the 15th day of the 3rd month, your Form IL-1120 and your payment will be due at the same time as your federal Form 1120.

Make your check or money order payable to "Illinois Department of Revenue." Be sure to write your **FEIN, tax year, and "IL-505-B" on your payment.** Mail your Form IL-505-B, with your payment, to

**ILLINOIS DEPARTMENT OF REVENUE  
PO BOX 19045  
SPRINGFIELD IL 62794-9045**

## What are the penalties and interest?

**Penalties** - You will owe

- a **late-filing penalty** if you do not file a processable return by the extended due date;
- a **late-payment penalty** if you do not pay the tax you owe by the original due date of the return;
- a **bad check penalty** if your remittance is not honored by your financial institution.

--- Cut Here --- **Return only the bottom portion with your payment.** --- Cut Here ---

## Illinois Department of Revenue IL-505-B Automatic Extension Payment for 2007

**STOP** If no payment is due or you make your payment by Electronic Funds Transfer, do not file this form.

36-6099675  
Federal employer identification number

000  
Sequence no.

Tax year ending  
12 2007  
Month Year

Write the amount of your payment here. 3,558.  
Tentative tax due

Mayer and Morris Kaplan Foundation  
Name of organization

1780 Green Bay Road, #205  
Street address

Highland Park, IL 60035  
City, State, ZIP

847-681-5051  
Daytime phone number

This form is authorized as outlined by the Illinois Income Tax Act. Disclosure of this information is REQUIRED. Failure to provide information could result in a penalty. This form has been approved by the Forms Management Center. IL-492-0067

Make your check or money order payable to and mail this voucher to: **ILLINOIS DEPARTMENT OF REVENUE  
PO BOX 19045  
SPRINGFIELD IL 62794-9045**

798031  
09-25-07

Cut Along Dotted Line

Illinois Department of Revenue

**IL-990-T-V**

IL-990-T-V (R-10/07) ID: 3021

Payment Voucher for Exempt Organization  
Income and Replacement Tax

**2007**

Mail to Illinois Department of Revenue, P.O. Box 19009, Springfield, IL 62794-9009

FEIN 36-6099675 000 6

Make sure the Business Name, FEIN,  
and Payment amount are correct.

IBT

Tax year ending

Mayer and Morris Kaplan Foundation  
1780 Green Bay Road, #205  
Highland Park, IL 60035

12 07  
Month Year

WRITE YOUR FEIN ON YOUR CHECK

\$ 1,058.00

Preparer's Phone Number (847) 272-5300

Print your payment amount on this line.

990201207 8 366099675 000 6 00000105800

# 2007 FORM IL-990-T

## Exempt Organization Income and Replacement Tax Return

Due on or before the 15th day of the 5th month (4th month for employee trusts) following the close of the tax year.

If this return is not for calendar year 2007, write your fiscal tax year here.

Tax year beginning \_\_\_\_\_, ending \_\_\_\_\_

Write the amount you are paying.  
\$ 1,058.

### Step 1: Identify your exempt organization

**A** Write your exempt organization name and mailing address.  
If you have an address change, check this box.

Mayer and Morris Kaplan Foundation  
Name

Morris A. Kaplan  
C/O or name of trust's fiduciary

1780 Green Bay Road, #205  
Mailing address

Highland Park, IL 60035  
City State ZIP

**B** Check the box if one of the following apply.  
 first return  final return, write the final date \_\_\_\_\_

**C** Write your federal employer identification no. (FEIN).  
36-6099675

**D** Write your Illinois Business Tax number (IBT).  
\_\_\_\_\_

**E** Check if you are taxed as a corporation.

**F** Check if you are taxed as a trust.

**G** Provide the nature of your unrelated trade or business See Statement 13

**H** Check the box if you attached Illinois Schedule 1299-D, Income Tax Credits.

### Step 2: Figure your base income or loss

**1** Unrelated business taxable income or loss from U.S. Form 990-T, Line 34.

**Attach** a copy of Page 1 of your U.S. Form 990-T.

**1** 79,078.

**2** Illinois income and replacement tax deducted in arriving at Line 1.

**2** \_\_\_\_\_

**3** **Base income or loss.** Add Lines 1 and 2.

**3** 79,078.

**STOP** If the amount on Line 3 is derived only from inside Illinois or if you are an Illinois resident trust, skip Step 3 and go to Step 4; otherwise complete Step 3.

### Step 3: Figure your income allocable to Illinois

N/A

**4** Trust, estate, or non-unitary partnership business income or loss included in Line 3.

**4** \_\_\_\_\_

**5** Business income or loss. Subtract Line 4 from Line 3.

**5** \_\_\_\_\_

**6** Total sales everywhere. This amount cannot be negative.

**6** \_\_\_\_\_

**7** Total sales inside Illinois. This amount cannot be negative.

**7** \_\_\_\_\_

**8** Apportionment factor. Divide Line 7 by Line 6 (carry to six decimal places).

**8** \_\_\_\_\_

**9** Business income or loss apportionable to Illinois. Multiply Line 5 by Line 8.

**9** \_\_\_\_\_

**10** Trust, estate, or non-unitary partnership business income or loss apportionable to Illinois.

**10** \_\_\_\_\_

**11** **Base income or net loss allocable to Illinois.** Add Lines 9 and 10.

**11** \_\_\_\_\_

### Step 4: Figure your net replacement tax

**12** Base income or net loss from Line 3 or Line 11.

**12** 79,078.

**13** Replacement tax. Corporations multiply Line 12 by 2.5% (.025); trusts 1.5% (.015).

**13** 1,186.

**14** Recapture of investment credits. **Attach** Schedule 4255.

**14** \_\_\_\_\_

**15** Replacement tax before investment credits. Add Lines 13 and 14.

**15** 1,186.

**16** Investment credits. **Attach** Form IL-477.

**16** \_\_\_\_\_

**17** **Net replacement tax.** Subtract Line 16 from Line 15. Write "0" if this is a negative amount.

**17** 1,186.

NS DR \_\_\_\_\_

**Step 5: Figure your net income tax**

18	Base income or net loss from Line 12.	18	79,078.
19	Income tax. Corporations multiply Line 18 by 4.8% (.048); trusts 3% (.03).	19	2,372.
20	Recapture of investment credits. <b>Attach</b> Schedule 4255.	20	
21	Income tax before credits. Add Lines 19 and 20.	21	2,372.
22	Income tax credits. <b>Attach</b> Schedule 1299-D.	22	
23	<b>Net income tax.</b> Subtract Line 22 from Line 21. If the amount is negative, write "0."	23	2,372.

**Step 6: Figure your refund or balance due**

24	Net replacement tax from Line 17.	24	1,186.
25	Net income tax from Line 23.	25	2,372.
26	<b>Total net income and replacement taxes.</b> Add Lines 24 and 25.	26	3,558.
27	Payments.		
	a Credit from 2006 overpayment.	27a	_____
	b Total estimated payments.	27b	_____
	c Form IL-505-B (extension) payment.	27c	2,500.
28	Total payments. Add Lines 27a through 27c.	28	2,500.
29	<b>Overpayment.</b> If Line 28 is greater than Line 26, subtract Line 26 from Line 28.	29	_____
30	Amount to be <b>credited to 2008.</b>	30	_____
31	<b>Refund.</b> Subtract Line 30 from Line 29. This is the amount to be refunded.	31	_____
32	<b>Tax Due.</b> If Line 26 is greater than Line 28, subtract Line 28 from Line 26. This is the amount you owe.	32	1,058.

▶ **Make your check payable to "Illinois Department of Revenue."** ◀

**Special Note** → Write the amount of your payment on the top of Page 1 in the space provided.

**Step 7: Sign here**

Under penalties of perjury, I state that I have examined this return and, to the best of my knowledge, it is true, correct, and complete.

Signature of authorized officer	Date	Title	Phone
Signature of preparer	Date	328-42-9206	Preparer's Social Security number or firm's FEIN
Lipschultz, Levin & Gray, L.L.C	Northbrook, IL 60062	(847) 272-5300	
Preparer firm's name (or yours, if self-employed)	Address	Phone	

▶ **Mail this return to: Illinois Department of Revenue, P.O. Box 19009, Springfield, IL 62794-9009** ◀

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Form IL-990-T	Nature of Trade or Business	Statement 13
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Debt-financed investments

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